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Jaclyn L. Rabin

Counsel for Stuart Perlen, Trustee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
SECURITIES INVESTOR PROTECTION	:
CORPORATION,	:
	:
Plaintiff-Appellant,	:
	:
v.	:
BERNARD L. MADOFF INVESTMENT	:
SECURITIES, LLC,	:
	:
Defendant.	:
-----X	
In re:	:
	:
BERNARD L. MADOFF,	:
	:
Debtor.	:
-----X	

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Stuart Perlen ("Perlen"), as trustee¹ of the Trust F/B/O Melissa Perlen, dated September 12, 1979 ("Melissa Perlen Trust") by and through his attorneys, Fulbright & Jaworski L.L.P., hereby objects to the Notice of Trustee's Determination of Claim ("Determination"), dated October 19, 2009, attached hereto as Exhibit A.

¹ Perlen and his wife, Myra Perlen, together act as trustee of the Melissa Perlen Trust.

BACKGROUND

1. On December 15, 2008, the above-captioned litigation proceeding was commenced against Bernard L. Madoff Investment Securities, LLC (“BLMIS”), pursuant to the Securities Investor Protection Act (“SIPA”). *See* Order, *SEC v. Madoff*, No. 08-10791 (S.D.N.Y. Dec. 15, 2008) (Docket No. 4). Irving Picard was appointed Trustee (“the BLMIS Trustee”) charged with overseeing the liquidation of BLMIS and processing customer claims pursuant to SIPA. *Id.* 15 U.S.C. § 78fff-1.

2. On December 23, 2008, this Court issued, on an *ex parte* basis, an order directing the Trustee to disseminate notice and claim forms to BLMIS customers and setting forth claim-filing deadlines, as well as processes by which claims were to be submitted. *See* Order on Application for an Entry of an Order Approving Form and Manner of Publication and Mailing of Notices, Specifying Procedures for Filing, Determination, and Adjudication of Claims; and Providing Other Relief (Docket No. 12), *SIPC v. Bernard L. Madoff Sec. LLC*, No. 08-01789 (Bankr. S.D.N.Y. Dec. 23, 2008) (the “Claims Procedures Order”). The Claims Procedures Order sets forth the procedure to be followed by the Trustee when a customer’s claim “disagree[s] with the Debtor’s books and records” and states that the Trustee “shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor” *Id.* at 6.

3. Perlen is a “customer” of BLMIS, as defined by SIPA.

4. On or about June 8, 2009, Perlen filed an amended customer claim in this proceeding. *See Exhibit B* (the “Claim”). The Claim, including its reservation of rights, is incorporated herein. The Claim, related to BLMIS Account No. 1P0043 (the “Account”), designated as Claim Numbers 009385 and 011761, seeks recovery of the full value of the securities reflected in the Melissa Perlen Trust final BLMIS account statement, dated November

30, 2008. This sum constitutes the account's "net equity" as defined in SIPA. *See* 15 U.S.C. § 7811(11).

5. On October 19, 2009, the Trustee sent Perlen the Determination, which states that the Claim was "DENIED." Determination at 3, Ex. A. The Determination also states that "[n]o securities were ever purchased for your account." *Id.* Moreover, it provides that "the amount of money you withdrew from your account at BLMIS (total of \$2,032,256.22), as more fully set forth in Table 1 . . . is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,042,792.00)." *Id.* at 4. It goes on to say "[a]ny and all profits reported to you by BLMIS on account statements were fictitious." *Id.*

6. The BLMIS Trustee has taken the position that "net equity" should be determined by netting all deposits and withdrawals by the customer over the life of the customer's BLMIS account (*i.e.*, the "cash in/cash out method"), without regard to any gains reflected in the Final BLMIS Statement or prior BLMIS statements. *See* Memorandum of Law in Support of Trustee's Motion for an Order Upholding Trustee's Determination Denying Customer Claims for Amounts Listed on Last Statement, Affirming Trustee's Determination of Net Equity, and Expunging Those Objections with Respect to the Determinations Relating to Net Equity (Oct. 16, 2009) (Docket No. 525).

7. Perlen hereby objects to the Determination for the reasons described below.

GROUND'S FOR OBJECTION

I. The BLMIS Trustee's View of Net Equity is Contrary to SIPA, Second Circuit Precedent and SIPC's Practices

8. Under SIPA, the BLMIS Trustee is obligated to "promptly discharge . . . all obligations of the debtor to a customer relating to, or net equity claims based upon, securities or cash, by the delivery of securities or the making of payments to or for the account of such

customer . . . in so far as such obligations are ascertainable from the books and records of the debtor” 15 U.S.C. § 78fff-2 (b). “Net equity” is defined as the amount the debtor owes the customer less any indebtedness of the customer to the debtor. *Id.* § 78lll(11). This definition of “net equity” binds the Trustee. *See id.* § 78ccc(b)(4)(A).

9. The BLMIS Trustee’s “cash in/cash out” method of calculating “net equity” is erroneous and violates SIPA’s definition of “net equity.”

10. SIPA plainly defines “net equity” as the value of the securities positions in a customer’s account as of the SIPA filing date – *i.e.*, December 11, 2008 – minus any amount the customer owes the debtor. Specifically:

11. The term ‘net equity’ means the dollar amount of the account or accounts of a customer, to be determined by—

(A) calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase *on the filing date*, all securities positions of such customer (other than customer name securities reclaimed by such customer); minus

(B) any indebtedness of such customer to the debtor on the filing date

15 U.S.C. § 78lll(11) (emphasis added); *see also In re New Times Secs. Servs., Inc.*, 371 F.3d 68, 72 (2d Cir. 2004) (“*New Times I*”) (“Each customer’s ‘net equity’ is ‘the dollar amount of the account or accounts of a customer, to be determined by calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase on the filing date, all securities positions of such customer’ corrected for ‘any indebtedness of such customer to the debtor on the filing date.’”).

12. The fact that securities were never purchased by BLMIS does not affect the calculation of “net equity” as defined by SIPA. *See New Times I* at 88. The Second Circuit in *New Times I* addressed the situation where no securities were purchased by a broker and held

that net equity claims for “fictitious” securities (which never existed and the market value for which could not be independently obtained or verified) were properly valued based on the amount of money that the claimants initially provided to the debtor. *Id.* at 88. Where the securities at issue were “real” and had publicly verifiable values, SIPC and the SIPC trustee gave customers the full benefit of the SIPA remedy, calculating “net equity” as the value of “real” securities reflected in a customer’s account statements on the filing date. *Id.* at 74, 87. All of the securities reflected in Perlen’s final BLMIS account statement are real, publicly verifiable securities (*e.g.*, Citi Group, Inc., Exxon Mobil Corp., Microsoft Corp., Google, McDonalds Corp.). *See id.*

13. In addition, the Determination is inconsistent with SIPA’s legislative history, which requires the Trustee to meet the customer’s “legitimate expectations.” Neither SIPA nor its legislative history excuses the Trustee from this duty because no securities were purchased by the debtor. *See, e.g.*, S. Rep. No. 95-763, at 2 (1978); H.R. Rep. No. 95-746, at 21.

14. The Determination is also contrary to past SIPC policies and practices. In a brief submitted to the Second Circuit in 2005, SIPC wrote:

[R]easonable and legitimate expectations of the filing date are controlling *even where inconsistent with transactional reality*. Thus, for example, where a claimant orders a securities purchase and receives a written confirmation statement reflecting that purchase, the claimant generally has a reasonable expectation that he or she holds the securities identified in the confirmation and therefore generally is entitled to recover those securities (within the limits imposed by SIPA), even where the purchase never actually occurred and the debtor instead converted the cash deposited by the claimant to fund that purchase.

See Br. of Appellant SIPC at 23-24, *In re New Times Secs. Servs., Inc.*, No. 05-5527-bk (2d Cir. Filed Dec. 27, 2005) (“*New Times II*”) (emphasis added).

15. Perlen’s legitimate expectations arise from the written confirmations and the Account statements he received from BLMIS, which reflected that the Melissa Perlen Trust

owned certain securities valued at the amount reflected in the Account statement, dated November 30, 2008. *See* Claim (Exhibit B). Perlen certainly had no expectation that BLMIS only owed the net of what was deposited and withdrawn over the life of the Account.

II. The Determination Violates the Court's Claims Procedures Order of December 23, 2008

16. The Determination fails to provide "the reason" for the disallowance of Perlen's claim, as required by the December 23, 2008 Order. *See* Claims Procedures Order at 6. The Determination is void of relevant facts and legal theories upon which the objection is based. *See, e.g.,* Collier on Bankruptcy § 3007.01(3) (15th ed.) ("[A]n objection to a claim should . . . meet the [pleading] standards of an answer. It should make clear which facts are disputed; it should allege facts necessary to affirmative defenses; and it should describe the theoretical bases of those defenses.") The BLMIS Trustee's purported ground for the disallowance – that "[n]o securities were ever purchased for your account," Determination at 1 (Exhibit A), – is insufficient to meet the pleading standard.

17. Providing no statutory or legal basis for its objection, the Determination falls short of meeting the necessary pleading standard.

18. Thus, the Determination is inadequate to rebut the prima facie evidence of Perlen's Claim. *See* Section 502(a) Bankruptcy Code and Fed. R. Bankr. P. 3001(f).

19. Moreover, the Determination does not state that the Claim "disagrees with the Debtor's books and records" and therefore does not comply with the Claims Procedures Order in that regard.

III. There is No Basis for Avoidance

20. To the extent the Determination is based upon any alternative valuation or avoidance theory, there is no basis in law, either case law or SIPA, for the Determination.

IV. Perlen is Entitled to Prejudgment Interest

21. Under theories of fraud, conversion and unjust enrichment, Perlen is entitled to recover prejudgment interest on the funds he deposited with BLMIS. *See* N.Y.C.P.L.R. §§ 5001, 5003; *Huang v. Sy*, 62 A.D.3d 660, 661-62 (2d Dep't 2009); N.Y. Gen. Oblig. § 5-501, *et seq.*; *Steinberg v. Sherman*, No. 07-1001, 2008 U.S. Dist. LEXIS 35786, at *14-15 (S.D.N.Y. May 2, 2008) ("Causes of action such as . . . conversion and unjust enrichment qualify for the recovery of prejudgment interest."); *Eighteen Holding Corp. v. Drizin*, 268 A.D.2d 371, 372 (1st Dep't 2000) (awarding prejudgment interest on claims for unjust enrichment and conversion).

IV. All of Perlen's Accounts Should Be Combined

22. Perlen should have the right to combine all three accounts (Account No. 1P0013, designated as Claim Numbers 9371 and 11762, Account No. 1P0012, designated as Claim Numbers 9379 and 11760, and the Account, which forms the basis of this objection) of which he was the Trustee for purposes of calculating his award.

VI. Incorporation of All Prior Objections

23. Perlen adopts and incorporates by reference all other objections filed by similarly situated claimants, whether filed now or at any point in the future.

RELIEF REQUESTED

24. For the reasons stated herein, the Claim should be allowed in its entirety, and the Court should direct SIPC to issue immediate payment to Perlen in the amount of the full balance reflected in his BLMIS account statement of November 30, 2008, plus interest from the date of the Determination, and such equitable relief as the Court deems appropriate.

25. Perlen reserves the right to revise, supplement or amend this Objection, and any failure to object on a particular ground or grounds shall not be construed as a waiver of Perlen's right to object on any additional grounds.

Dated: New York
November 16, 2009

Respectfully submitted,

By: /s/ David L. Barrack

Fulbright & Jaworski L.L.P.
David L. Barrack
Meredith A. Sharoky
Jaclyn L. Rabin
666 Fifth Avenue
New York, New York 10103
(212) 318-3000

Counsel for Stuart Perlen, Trustee

CERTIFICATE OF SERVICE

The undersigned certifies that a true and correct copy of the foregoing Objection to Trustee's Determination of Claim, was filed electronically via the ECF system with copies also mailed by hand delivery this 16th day of November 2009, to:

Clerk of the United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10011
*Trustee for the Liquidation of the Business
of Bernard L. Madoff Investment Securities LLC*

/s/ David L. Barrack
David L. Barrack

Exhibit A

To
DAVID BARRACK

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

October 19, 2009

Trust F/B/O Melissa Perlen U/A, Dated 9/12/79
Myra & Stuart Perlen, Trustees
7468 Mahogany Bend Ct.
Boca Raton, Florida 33434

Dear Trust F/B/O Melissa Perlen U/A, Dated 9/12/79:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claims on BLMIS Account No. 1P0043 designated as Claim Number 009385 and Claim Number 011761 (the latter of which is duplicative of Claim Number 009385) and are combined ("Combined Claim") for purposes of this determination. This letter shall serve as the Trustee's determination with respect to the Combined Claim:

Your Combined Claim securities is **DENIED**. No securities were ever purchased for your account.

¹ Section 78111(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78ccc(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78111(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$2,032,256.22), as more fully set forth in Table 1 annexed hereto and made a part hereof, is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,042,792.00). As noted, no securities were ever purchased by BLMIS for your account. Any and all profits reported to you by BLMIS on account statements were fictitious.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$989,464.22) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your Combined Claim is **DENIED** in its entirety.

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by the Trustee against you.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after October 19, 2009, the date on which the Trustee mailed this notice.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

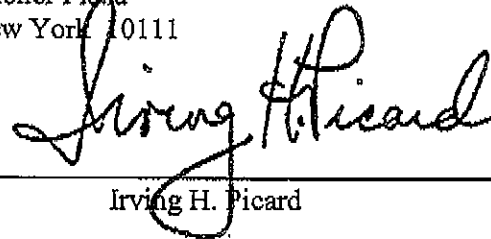
PAGE 3/4 * RCVD AT 10/22/2009 2:47:18 PM [Eastern Daylight Time] * SVR:NYFAX01/7 * DNS:0 * CSID: * DURATION (mm-ss):01-58

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

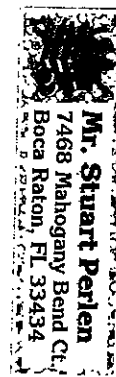

Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities

PAGE 4/4 * RCVD AT 10/22/2009 2:47:18 PM [Eastern Daylight Time] * SVR:NYFAX01/7 * DNS:0 * CSID: * DURATION (mm:ss):01:58

DEPOSITS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
8/6/1993	CHECK	\$75,800.00
8/6/1993	CHECK	\$24,200.00
6/22/1994	CHECK	\$100,000.00
1/17/1997	CHECK	\$25,000.00
3/13/1997	CHECK	\$29,500.00
1/7/1998	CHECK	\$25,000.00
12/16/1998	CHECK	\$500,000.00
5/10/1999	CHECK	\$135,000.00
1/16/2004	CHECK	\$22,000.00
7/9/2004	CHECK	\$25,000.00
8/16/2004	CHECK	\$14,000.00
9/22/2004	CHECK	\$3,292.00
4/26/2005	CHECK	\$20,000.00
7/3/2006	CHECK	\$20,000.00
7/10/2007	CHECK	\$24,000.00
Total Deposits:		\$1,042,792.00
WITHDRAWALS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
12/17/2003	CHECK	(\$25,000.00)
12/8/2005	CHECK	(\$40,000.00)
12/15/2006	CHECK	(\$27,000.00)
12/10/2007	CHECK	(\$50,000.00)
10/7/2008	CHECK	(\$1,890,256.22)
Total Withdrawals:		(\$2,032,256.22)
Total deposits less withdrawals:		(\$989,464.22)

Exhibit B



Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<p>■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</p> <p>■ Print your name and address on the reverse so that we can return the card to you.</p> <p>■ Attach this card to the back of the mailpiece, or on the front if space permits.</p>		<p>A. Signature <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>X</p>	
<p>1. Article Addressed to:</p> <p>Irving H. Picard, Esq. Trustee for Madoff Inv Claims Processing 2100 McKinney Ave. Suite 800 Dallas, TX 75201</p>		<p>B. Received by (Printed Name) C. Date of Delivery</p>	
<p>2. Article Number (Transfer from service label)</p> <p>7003 3110 0004 4875 5596</p>		<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>	
<p>PS Form 3811, August 2001</p>		<p>3. Service Type: <input type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D. </p>	
<p>Domestic Return Receipt</p>		<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>	

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<p>1. Article Addressed to:</p> <p>Irving H. Picard, Esq. Trustee for Madoff Inv Claims Processing 2100 McKinney Ave. Suite 800 Dallas, TX 75201</p>		<p>A. Signature <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>X</p>	
<p>2. Article Number (Transfer from service label)</p> <p>7003 3110 0004 4875 5596</p>		<p>B. Received by (Printed Name) C. Date of Delivery</p>	
<p>PS Form 3811, August 2001</p>		<p>3. Service Type: <input type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D. </p>	
<p>Domestic Return Receipt</p>		<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>	

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Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To: Irving H. Picard, Esq. Claims Processing
Street, Apt. No., or PO Box No.: 2100 McKinney Ave, Suite 800
City, State, ZIP+4: Dallas, TX 75201

U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT
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For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

PS Form 3800, June 2002 See Reverse for Instructions

**AMENDED
CUSTOMER CLAIM**

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: 516-319-5089

HOME: 561-479-2012

Taxpayer I.D. Number (Social Security No.)

11-6413293



Account Number: 1P0043

TRUST F/B/O MELISSA PERLEN

U/A DTD 9/12/79

MYRA & STUART PERLEN TRUSTEES

7468 MAHOGANY BEND CT

BOCA RATON, FL 33434

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008**:

a. The Broker owes me a Credit (Cr.) Balance of \$ _____

b. I owe the Broker a Debit (Dr.) Balance of \$ _____

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	_____✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	_____✓

WITHDRAWAL AMOUNT

\$1,890,256.22

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/96

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	265,444.80CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	44,460.48CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.28CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	309,905.00	NET LONG
TOTAL EQUITY	309,905.28CR	
ANNUALIZED RETURN FOR CURRENT YEAR	16.70 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/97

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	309,905.28CR	
CAPITAL ADDITIONS	54,500.00CR	—
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	69,686.14CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.42CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	434,091.00	NET LONG
TOTAL EQUITY	434,091.42CR	
ANNUALIZED RETURN FOR CURRENT YEAR	19.48 %	

PORTFOLIO MANAGEMENT REPORT AS OF 9/30/98

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	434,091.42CR	
CAPITAL ADDITIONS	25,000.00CR	
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	61,394.92CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	624.00CR	
CURRENT CASH BALANCE	.34CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	521,110.00	NET LONG
TOTAL EQUITY	521,110.34CR	
ANNUALIZED RETURN FOR CURRENT YEAR	18.08 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/09

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF OUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

1-P0043-3

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS
CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

1,049,219.62CR
135,000.00
233,017.86CR

-48CR
1,417,237.00 NET LONG
1,417,237.48CR

ANNUALIZED RETURN FOR CURRENT YEAR 20.50 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/00

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
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33 BROADLAWN AVENUE
KINGS POINT NY 11024
1-P0043-3

STARTING EQUITY FOR CURRENT YEAR	
CAPITAL ADDITIONS	1,417,237.48CR
CAPITAL WITHDRAWALS	
REALIZED P/L FOR CURRENT YEAR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	197,018.07CR
CURRENT CASH BALANCE	.55CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	1,614,255.00
TOTAL EQUITY	1,614,255.55CR
	NET LONG
ANNUALIZED RETURN FOR CURRENT YEAR	13.86 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/01

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ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
U/A DTD 9/12/79
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33 BROADLAWN AVENUE
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STARTING EQUITY FOR CURRENT YEAR	1,614,255.55CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	236,032.12CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.67CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	1,850,287.00	NET LONG
TOTAL EQUITY	1,850,287.67CR	
ANNUALIZED RETURN FOR CURRENT YEAR	14.62 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/02

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	1,850,287.67CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	260,009.97CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.14CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	2,110,297.50	NET LONG
TOTAL EQUITY	2,110,297.64CR	
ANNUALIZED RETURN FOR CURRENT YEAR	14.05 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/03

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
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7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	2,110,297.64CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS	25,000.00-	
REALIZED P/L FOR CURRENT YEAR	223,016.90CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.54CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	2,308,314.00	NET LONG
TOTAL EQUITY	2,308,314.54CR	
ANNUALIZED RETURN FOR CURRENT YEAR	10.57 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/04

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN
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MYRA & STUART PERLEN TRUSTEES
7468 MAHOGANY BEND CT
BOCA RATON FL 33434

1-P0043-3

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS
CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

2,308,314.54CR
64,292.00CR

248,199.71CR

.25CR
2,620,806.00 NET LONG
2,620,806.25CR

ANNUALIZED RETURN FOR CURRENT YEAR 10.54 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/05

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
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7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	2,620,806.25CR	
CAPITAL ADDITIONS	20,000.00CR	—
CAPITAL WITHDRAWALS	40,000.00-	
REALIZED P/L FOR CURRENT YEAR	264,690.87CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.12CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	2,865,497.00	NET LONG
TOTAL EQUITY	2,865,497.12CR	
ANNUALIZED RETURN FOR CURRENT YEAR	10.05 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/06

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
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7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	2,865,497.12CR	
CAPITAL ADDITIONS	20,000.00CR	
CAPITAL WITHDRAWALS	27,000.00-	
REALIZED P/L FOR CURRENT YEAR	389,142.22CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.84CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	3,247,638.50	NET LONG
TOTAL EQUITY	3,247,639.34CR	
ANNUALIZED RETURN FOR CURRENT YEAR	13.53 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/07

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
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BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	3,247,639.34CR	
CAPITAL ADDITIONS	24,000.00CR	
CAPITAL WITHDRAWALS	50,000.00-	
REALIZED P/L FOR CURRENT YEAR	378,056.82CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.91CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	3,599,695.25	NET LONG
TOTAL EQUITY	3,599,696.16CR	
ANNUALIZED RETURN FOR CURRENT YEAR	11.61 %	

PORTFOLIO MANAGEMENT REPORT AS OF 9/30/08

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

TRUST F/B/O MELISSA PERLEN 1-P0043-3
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	3,599,696.16CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	286,773.31CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	3,786.75CR	
CURRENT CASH BALANCE	.72CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	3,890,255.50	NET LONG
TOTAL EQUITY	3,890,256.22CR	
ANNUALIZED RETURN FOR CURRENT YEAR	10.75 %	

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12 Berkeley Street
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

TRUST F/B/D MELISSA PERLEN
U/A DTD 9/12/79
MYRA E STUART PERLEN TRUSTEES
7468 MAHOEGANY BEND CT
BOCA RATON FL 33434

YOUR ACCOUNT NUMBER
1-P0043-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*****3292

PERIOD ENDING
11/30/08

PAGE
1

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		237,689.82	
11/12	1,848		32	WELLS FARGO & CO NEW	29.800	55,143.40	
11/12	17,320		594	HEWLETT-PACKARD CO	34.900	46,120.00	
11/12	1,144		4418	WAL-MART STORES INC	55.830	63,914.52	
11/12	748		4920	INTERNATIONAL BUSINESS MACHS	87.270	65,306.96	
11/12	2,172		3144	RAYON BELL CORP	17.880	20,803.36	
11/12	3,036		9246	INTEL CORP	14.510	44,173.36	
11/12	1,452		13572	JOHNSON & JOHNSON	59.580	86,568.16	
11/12	1,980		17897	J.P. MORGAN CHASE & CO	38.530	75,358.40	
11/12	1,056		2223	EDEN ENERGY	35.660	37,282.96	
11/12	616		26549	MCDONNELL CORP	55.370	34,131.92	
11/12	1,144		30875	MERCK & CO	28.550	32,706.20	
11/12	4,180		35201	MICROSOFT CORP	21.810	91,332.80	
11/12	2,112		39521	ORACLE CORPORATION	17.300	36,541.60	
11/12	836		52585	PEPSICO INC	56.410	47,191.76	
11/12	484		53007	APPLE INC	100.780	48,796.52	
11/12	3,564		56831	PFIZER INC	16.940	60,516.16	
11/12	836		57333	ABBOTT LABORATORIES	54.610	45,686.96	
11/12	1,584		61157	PROCTER & GAMBLE CO	64.080	101,565.72	
11/12	572		61659	ANGEN INC	59.160	33,861.52	
11/12	1,100		65483	PHILLIP MORRIS INTERNATIONAL	43.690	48,004.00	
11/12	2,640		65985	BANK OF AMERICA	21.590	57,102.60	
11/12	880		69809	QUALCOMM INC	33.770	29,752.60	
11/12	2,860		70311	CITI GROUP INC	12.510	35,892.60	
				CONTINUED ON PAGE 2			

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

TRUST F/B/O MELISSA PERLEN
 U/A DTD 9/12/79
 MYRA E. STUART PERLEN TRUSTEES
 7468 MAHOGANY BEND CT
 BOCA RATON FL 33434

11/30/08
 2

1-P0043-3-0
 *****3292

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TIN	DESCRIPTION	PROCS ON STRIKE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	660		74135	SCHLUMBERGER LTD	49,480	32,682.80	
11/12	1,584		74637	COMCAST CORP	16,510	25,214.84	
11/12	3,124		78461	AVET INC	27	84,472.00	
11/12	792		78963	CONOCOPHILIPS	52,510	41,618.92	
11/12	528		82787	UNITED PARCEL SVC INC	52,040	27,498.12	
11/12	3,712		83209	CLASS B	16,430	53,864.76	
11/12	924		87113	U-S BANCORP	29,530	27,321.72	
11/12	1,100		87615	CHEVRON CORP	13,430	80,817.00	
11/12	528		91139	UNITED TECHNOLOGIES CORP	53,168	28,089.48	
11/12	5,588		91941	GENERAL ELECTRIC CO	19,630	109,985.44	
11/12	1,496		95765	VERIZON COMMUNICATIONS	30,410	45,552.36	
11/12	132		96257	GOOGLE	337,400	44,541.80	
11/12		2,000,000	22702	U.S. TREASURY BILL DUE 2/12/2009	88,936		1,998,120.00
11/12				FIDELITY SPARTAN 2/12/2009	DIV		
11/12		13,240	17802	U.S. TREASURY MONEY MARKET DIV 11/12/08	1		13,240.00
11/12	10,395		27171	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		10,395.00
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/19/08	DIV		
				CONTINUED ON PAGE 3			

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PAGE
 3

PERIOD ENDING
 11/30/08

YOUR ACCOUNT NUMBER
 1-P0043-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
 *****3292

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		10,395	52625	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		10,395.00
11/19	125,000		57175	U.S. TREASURY BILL DUE 03/28/2009	98.926	124,907.50	
11/19	17,313		61663	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	17,313.00	
				NEW BALANCE		360,625.76	
				SECURITY POSITIONS			
	37,124			ABBOTT LABORATORIES	52.390		
	836			AMGEN INC	55.540		
	572			APPLE INC	92.870		
	484			BANK OF AMERICA	16.230		
	29,640			CHEVRON CORP	79.010		
	1,100			CISCO SYSTEMS INC	16.540		
	3,212			CITICORP INC	8.290		
	2,868			COCA COLA CO	46.870		
	14,056			COMCAST CORP	17.340		
	1,584			CL A			
	792			CONOCOPHILLIPS	52.520		
	2,772			EXXON MOBIL CORP	80.150		
	5,588			GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

TRUST F/B/D MELISSA PERLEN
 U/A DTD 9/12/79
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YOUR ACCOUNT NUMBER:
 1-P0043-3-0

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 11/30/08

PAGE:
 4

YOUR TAX PAYER IDENTIFICATION NUMBER:
 *****3292

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	132			GODDLE	292.960		
	1,320			HEWLETT PACKARD CO	35.280		
	5,036			INTEL CORP	15.800		
	748			INTERNATIONAL BUSINESS MACHS	31.600		
	1,980			J.P. MORGAN CHASE & CO	31.660		
	1,452			JOHNSON & JOHNSON	58.580		
	616			EDWARDS CORP	58.750		
	1,144			VERACIL CO	26.720		
	4,180			MICROSOFT CORP	20.220		
	2,112			ORACLE CORPORATION	16.090		
	356			PERSCOTT INC	56.100		
	5,564			POWER INC	16.430		
	1,100			PHILLIP MORRIS INTERNATIONAL	42.160		
	1,584			PROCTER & GAMBLE CO	66.350		
	880			QUALCOMM INC	33.570		
	660			SCHLUMBERGER LTD	50.740		
	17,313			FIDELITY SPARTAN	1		
	924			U.S. TREASURY MONEY MARKET	26.980		
	528			U.S. BANCORP	57.600		
				UNITED PARCEL SVC INC			
				CLASS B			
	125,000			U.S. TREASURY BILL	99.971		
				DUE 03/26/2009			
	528			UNITED TECHNOLOGIES CORP	48.530		
				CONTINUED ON PAGE 5			

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New York, NY 10022
(212) 230-2424
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BERNARD L. MADOFF
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New York □ London

TRUST F/B/D MELISSA PERLEN
U/A DTD 9/12/79
MYRA C. STUART PERLEN TRUSTEES
7468 MAROGANY BEND CT
BOCA RATON FL 33434



11/30/71
DANGER ZONE

YOUR TAX PAYER IDENTIFICATION NUMBER
3329

YOUR ACCOUNT NUMBER
1-P0043-3-0

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR STRIKE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	1,496			VERIZON COMMUNICATIONS	32.650		
	1,144			WAL-MART STORES INC.	25.880		
	1,848			WELLS FARGO & CO NEW	20.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				2,080,864.51			
				SHORT			

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

TRUST F/B/B MELISSA PERLEN
 U/A DTD 9/12/79
 MYRA & STUART PERLEN TRUSTEES
 7468 MAHOGANY BEND CT
 BOCA RATON FL 33434

1

11/30/08

YOUR TAX EXEMPT IDENTIFICATION NUMBER
 *****3292

YOUR ACCOUNT NUMBER
 1-P0043-4-0

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			237,690.00
11/12	44		43853	S & P 100 INDEX NOVEMBER 450 CALL	15.800	78,364.00	
11/12	44		48179	S & P 100 INDEX NOVEMBER 450 PUT	17.800		
11/19		44	36783	S & P 100 INDEX DECEMBER 430 CALL	26.000		
11/19	44		38608	S & P 100 INDEX DECEMBER 420 PUT	30.000	132,044.00	
11/19	44		47258	S & P 100 INDEX NOVEMBER 450 CALL	37.000		
11/19				NEW BALANCE			162,282.00
				SECURITY POSITIONS			
				S & P 100 INDEX	MKT PRICE 23.300		
				DECEMBER 430 CALL			
	44			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				72,600.00			
				SHORT			
				102,520.00			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

The Bank of New York
New York, NY

1-1
210

Fifth Avenue Financial Center
717 Fifth Ave.
5th Floor
New York, NY 10022
Account Number

Check Number

885-44143

Date

Type

Amount

44143

12/14/98

73A-96307

0

PAY

\$500000.00**

To The Order Of

BERNARD MADOFF
INVESTMENT SECURITIES

Kari Campbell
[Signature]

⑈88544143⑈ ⑆021000018⑆ ⑈8850900761⑈



08-**BERNARD L MADOFF**
Investment Securities
885 Third Avenue New York, NY 10022-4834

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800 334-1345
Telex 235130
Fax 212 486-8178

ORIGINATOR NO.	DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	TR	CAP	SETT	TRADE DATE	SETTLEMENT DATE
0646		1-P0043-3	R	77435	5	2		1/13/95	1/13/95
IDENTIFICATION NO.	CONTRA PARTY				C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS		

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
BOT	220,000	912794Q72	U S TREASURY BILL DUE 3/2/1995	218482.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.310	218482.00					

MEMBERS

NASD NSCC SIAC DTC SIPC
SOES CAE ISCC CSE TARS



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

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Pg 43 of 48

800-334-1343
Telex 235130
Fax 212 486-8178

ORIGINATOR NO.		DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	CODES			TRADE DATE	SETTLEMENT DATE
0646			1-P0043-3	D	63593	TR	CAP	SETT	12/16/94	12/16/94
IDENTIFICATION NO.		CONTRA PARTY				C.H. NUMBER			SPECIAL DELIVERY INSTRUCTIONS	

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
SLD	220,000	912794Q56	U S TREASURY BILL DUE 2/16/1995	218020.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.100	218020.00					

MEMBERS

NASD NSCC SIAC DTC SIPC
SOES CAE ISCC CSE TARS

17



BERNARD L. MAJOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

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Main Document
Telex 235130

Fax 212 486-8178

ORIGINATOR NO.		DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	CODES			TRADE DATE	SETTLEMENT DATE
0646			1-P0043-3	D	71416	TR	CAP	SETT	12/30/94	12/30/94
IDENTIFICATION NO.		CONTRA PARTY				C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS		

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
SLD	220,000	912794Q72	U S TREASURY BILL DUE 3/2/1995	217954.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.070	217954.00					

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Pg 45 of 48

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				CODES						
ORIGINATOR NO.	DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	TR	CAP	SETT	TRADE DATE	SETTLEMENT DATE	
0646		1-P0043-3	R	68921	5	2		12/29/94	12/30/94	
IDENTIFICATION NO.		CONTRA PARTY			C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS			

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
BOT	220,000	912794Q56	U S TREASURY BILL DUE 2/16/1995	218636.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.380	218636.00					

MEMBERS

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SOES CAE ISCC CSE TARS

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA E. STUART PERLEN TRUSTEES
33 BROADWAY AVENUE
KINGS POINT
NY 11024

1-P0043-3

CLIENT'S ACCOUNT NUMBER

29,500.00

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WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING:
BERNARD L. MADOFF
Investment Securities
New York ☐ London

MADOFF

3/13/97

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(212) 230-2400
(800) 221-2242
TELEX 235 130
FAX (212) 486-8178

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TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADWAY AVENUE
KINGS POINT
NY 11024

1-P0043-3

CLIENT'S ACCOUNT NUMBER

500,000.00

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BERNARD L. MADOFF
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12/16/98

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ACCOUNT WITH THE FOLLOWING:

5/10/99

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135,000.00

CLIENT'S ACCOUNT NUMBER

TRUST F/B/O MELISSA PERLEN
U/A DTD 9/12/79
MYRA & STUART PERLEN TRUSTEES
33 BROADLAWN AVENUE
KINGS POINT NY 11024

1-P0043-3